



Monthly Indicators



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

- New Listings decreased 7.5 percent to 773.
- Pending Sales were down 12.1 percent to 734.
- Inventory levels shrank 18.7 percent to 915 units.
- The Median Sales Price increased 10.0 percent to \$148,000.
- Percent of Original List Price Received remained flat at 96.0.
- Months Supply of Inventory was down 18.8 percent to 1.3 months.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Activity Snapshot

- 6.9% **+ 10.0%** **- 18.7%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Inventory**

Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Market Overview



Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		836	773	- 7.5%	2,088	1,926	- 7.8%
Pending Sales		835	734	- 12.1%	1,952	1,885	- 3.4%
Closed Sales		683	636	- 6.9%	1,521	1,475	- 3.0%
Median Sales Price		\$134,500	\$148,000	+ 10.0%	\$134,250	\$145,000	+ 8.0%
Average Sales Price		\$153,052	\$167,579	+ 9.5%	\$157,099	\$165,779	+ 5.5%
Pct. of Orig. Price Received		96.0%	96.0%	0.0%	95.7%	95.3%	- 0.4%
Housing Affordability Index		198	183	- 7.6%	198	186	- 6.1%
Inventory of Homes for Sale		1,125	915	- 18.7%	--	--	--
Months Supply of Inventory		1.6	1.3	- 18.8%	--	--	--

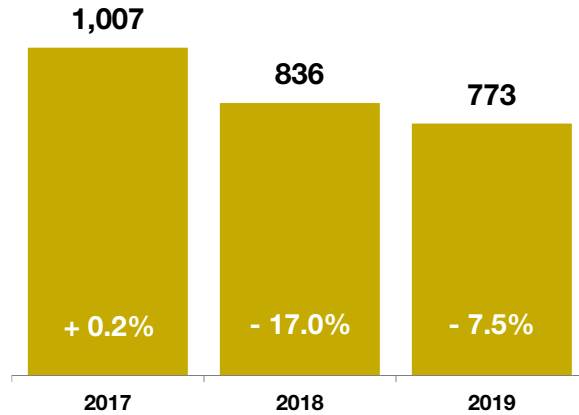
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New Listings

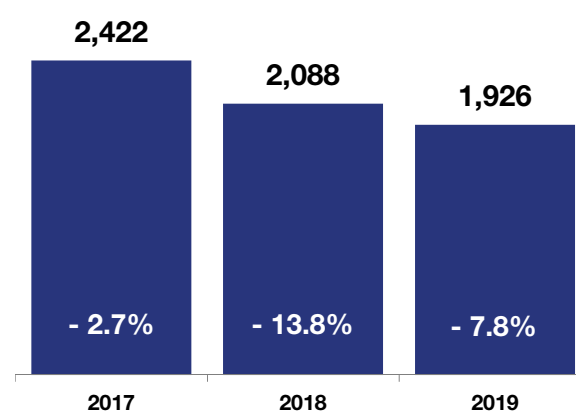
A count of the properties that have been newly listed on the market in a given month.



March

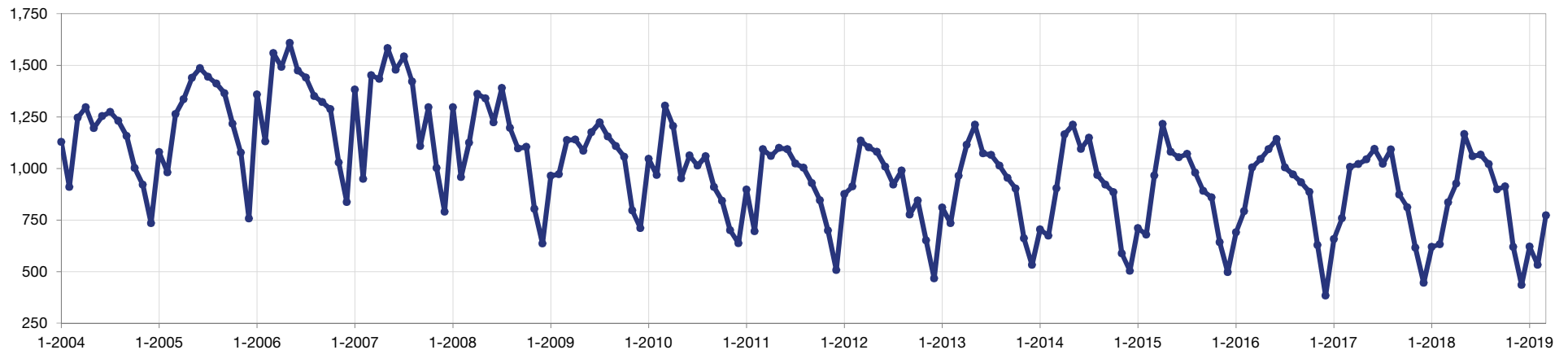


Year to Date



	New Listings	Prior Year	Percent Change
April 2018	926	1,021	-9.3%
May 2018	1,166	1,044	+11.7%
June 2018	1,059	1,094	-3.2%
July 2018	1,066	1,023	+4.2%
August 2018	1,021	1,092	-6.5%
September 2018	899	874	+2.9%
October 2018	912	812	+12.3%
November 2018	620	616	+0.6%
December 2018	435	445	-2.2%
January 2019	621	620	+0.2%
February 2019	532	632	-15.8%
March 2019	773	836	-7.5%
12-Month Avg	836	842	-0.7%

Historical New Listings by Month



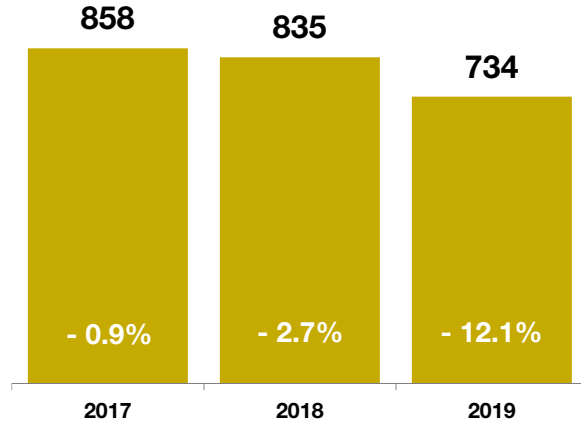
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Pending Sales

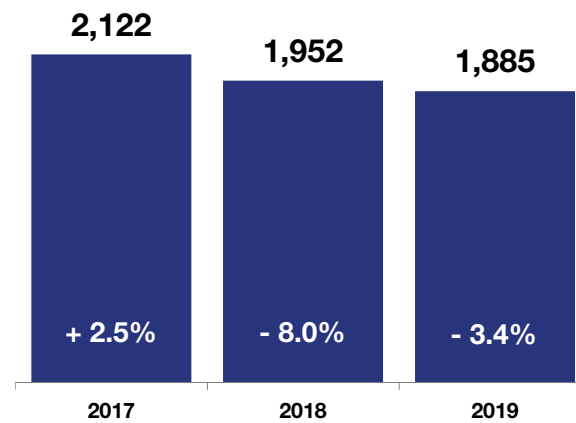
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



	Pending Sales	Prior Year	Percent Change
April 2018	831	877	-5.2%
May 2018	896	874	+2.5%
June 2018	830	843	-1.5%
July 2018	825	822	+0.4%
August 2018	812	738	+10.0%
September 2018	703	658	+6.8%
October 2018	728	724	+0.6%
November 2018	562	551	+2.0%
December 2018	417	440	-5.2%
January 2019	598	503	+18.9%
February 2019	553	614	-9.9%
March 2019	734	835	-12.1%
12-Month Avg	707	707	0.0%

Historical Pending Sales by Month



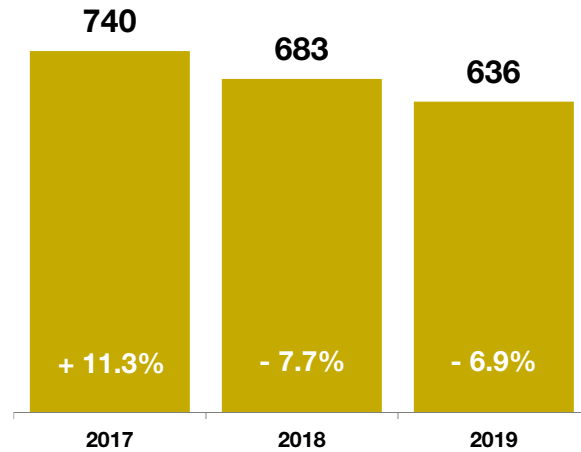
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Closed Sales

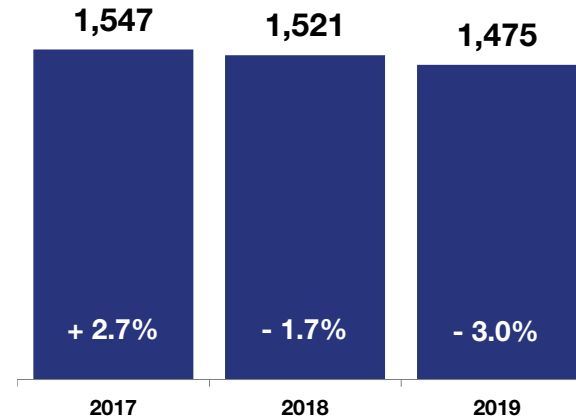
A count of the actual sales that closed in a given month.



March

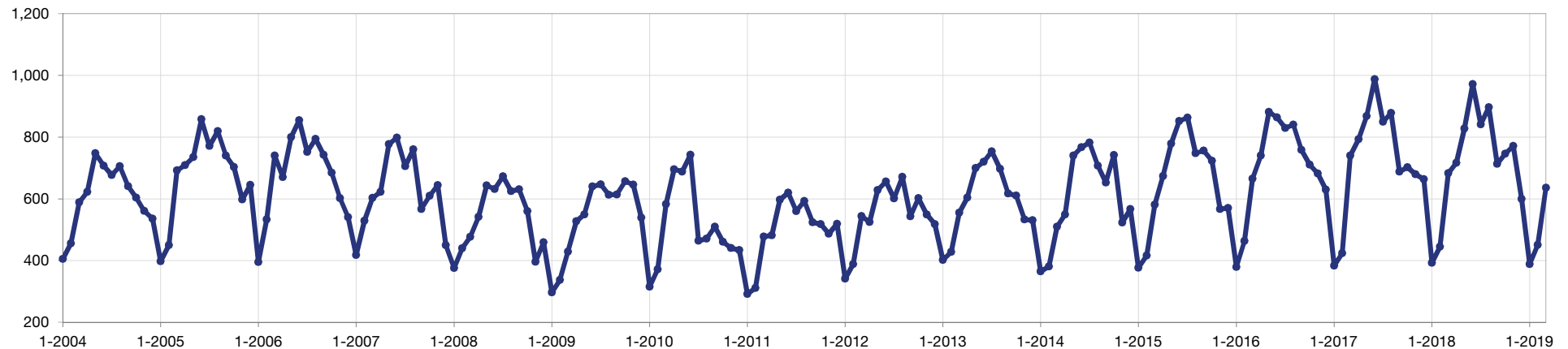


Year to Date



Closed Sales	Prior Year	Percent Change
April 2018	717	793 -9.6%
May 2018	828	868 -4.6%
June 2018	972	988 -1.6%
July 2018	841	850 -1.1%
August 2018	897	878 +2.2%
September 2018	713	688 +3.6%
October 2018	746	702 +6.3%
November 2018	771	680 +13.4%
December 2018	600	664 -9.6%
January 2019	388	393 -1.3%
February 2019	451	445 +1.3%
March 2019	636	683 -6.9%
12-Month Avg	713	719 -0.8%

Historical Closed Sales by Month



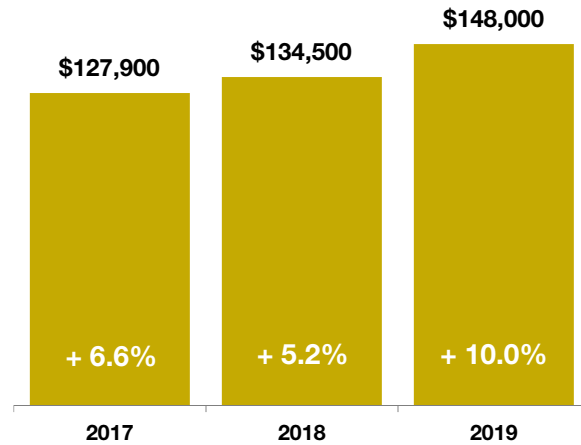
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Median Sales Price

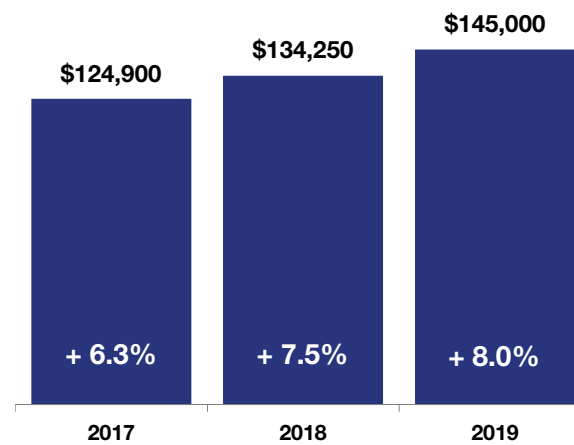


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

March



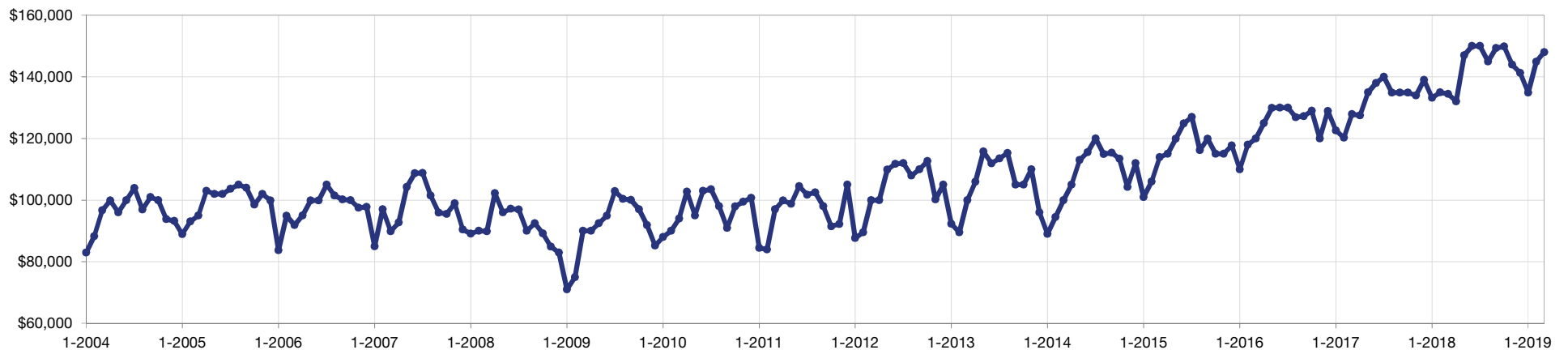
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2018	\$132,000	\$127,450	+3.6%
May 2018	\$147,000	\$135,000	+8.9%
June 2018	\$150,000	\$138,000	+8.7%
July 2018	\$150,000	\$140,000	+7.1%
August 2018	\$145,000	\$134,900	+7.5%
September 2018	\$149,406	\$134,900	+10.8%
October 2018	\$149,900	\$134,900	+11.1%
November 2018	\$144,000	\$134,000	+7.5%
December 2018	\$141,250	\$139,000	+1.6%
January 2019	\$134,900	\$133,250	+1.2%
February 2019	\$144,900	\$134,950	+7.4%
March 2019	\$148,000	\$134,500	+10.0%
12-Month Avg*	\$145,000	\$135,000	+7.4%

* Average Median Sales Price of all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month



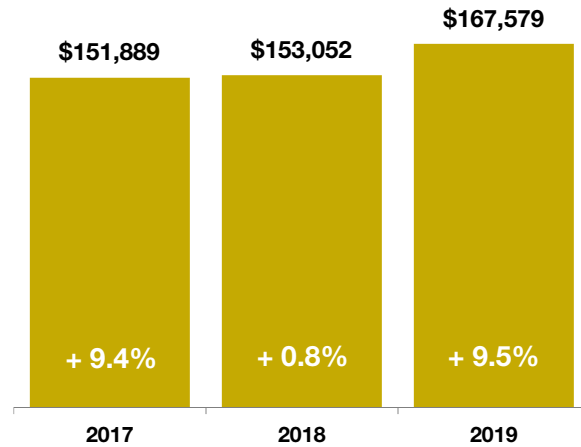
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Average Sales Price

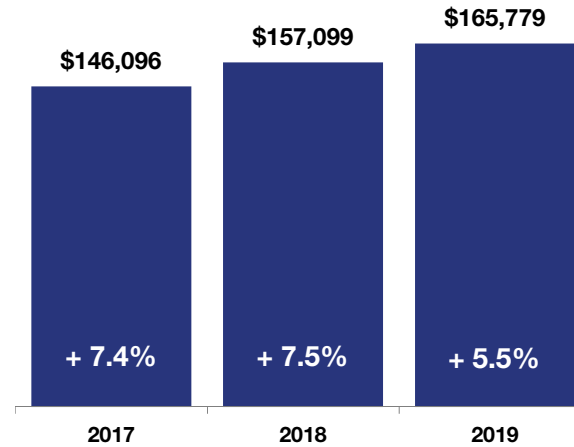
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2018	\$160,268	\$150,007	+6.8%
May 2018	\$176,261	\$160,882	+9.6%
June 2018	\$177,118	\$165,980	+6.7%
July 2018	\$183,300	\$166,409	+10.2%
August 2018	\$176,399	\$157,552	+12.0%
September 2018	\$177,225	\$154,544	+14.7%
October 2018	\$178,912	\$161,231	+11.0%
November 2018	\$168,705	\$159,808	+5.6%
December 2018	\$172,321	\$163,025	+5.7%
January 2019	\$163,341	\$165,266	-1.2%
February 2019	\$165,344	\$156,107	+5.9%
March 2019	\$167,579	\$153,052	+9.5%
12-Month Med*	\$173,274	\$159,610	+8.6%

* Avg. Sales Price of all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



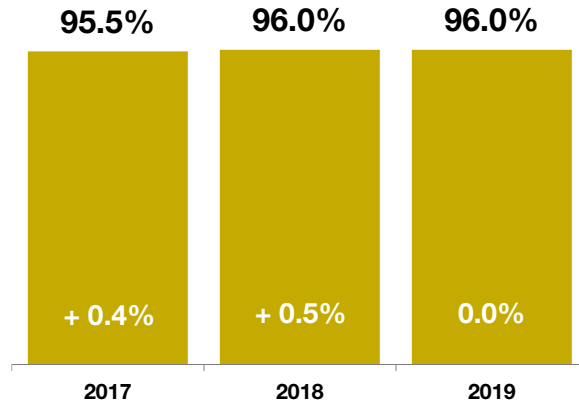
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Percent of Original List Price Received

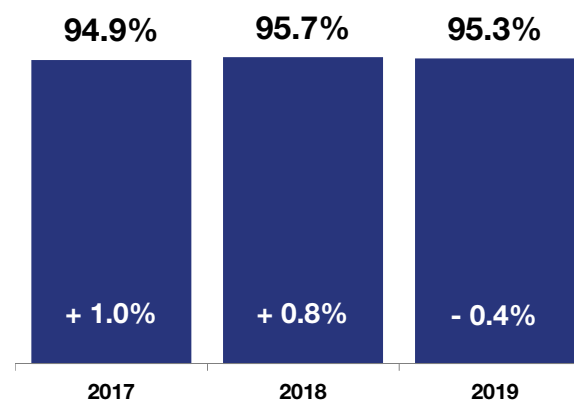


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2018	96.7%	96.5%	+0.2%
May 2018	97.8%	96.7%	+1.1%
June 2018	97.9%	97.3%	+0.6%
July 2018	97.6%	96.6%	+1.0%
August 2018	96.9%	96.9%	0.0%
September 2018	96.0%	96.2%	-0.2%
October 2018	96.9%	95.5%	+1.5%
November 2018	95.7%	94.9%	+0.8%
December 2018	94.9%	95.3%	-0.4%
January 2019	94.8%	95.4%	-0.6%
February 2019	95.0%	95.6%	-0.6%
March 2019	96.0%	96.0%	0.0%
12-Month Avg*	96.6%	96.2%	+0.4%

* Pct. of Orig. Price Received of all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



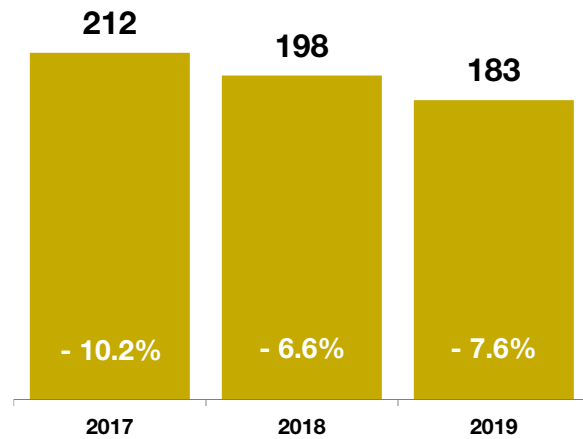
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Housing Affordability Index

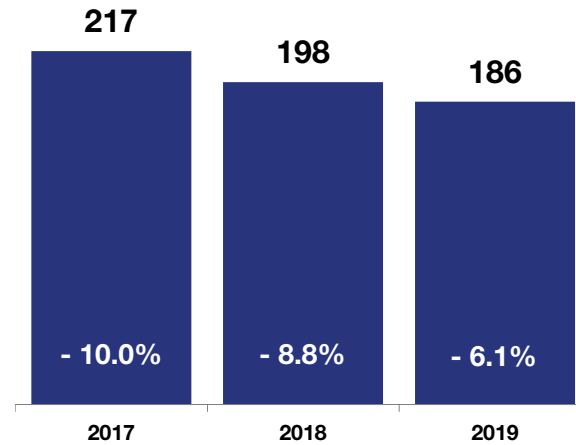


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

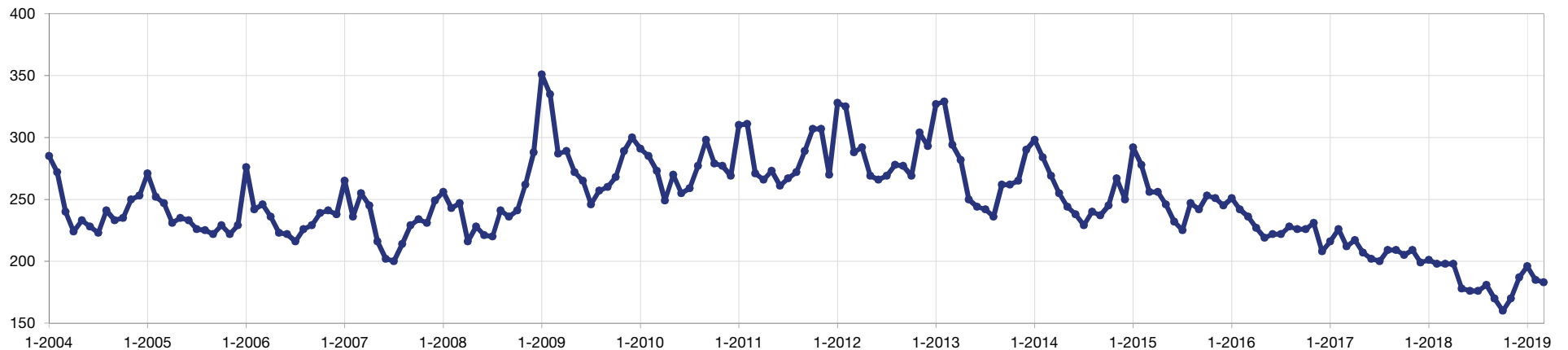


Year to Date



Affordability Index	Prior Year	Percent Change	
April 2018	198	217	-8.8%
May 2018	178	207	-14.0%
June 2018	176	202	-12.9%
July 2018	176	200	-12.0%
August 2018	181	209	-13.4%
September 2018	170	209	-18.7%
October 2018	160	205	-22.0%
November 2018	170	209	-18.7%
December 2018	187	199	-6.0%
January 2019	196	201	-2.5%
February 2019	185	198	-6.6%
March 2019	183	198	-7.6%
12-Month Avg	180	205	-12.0%

Historical Housing Affordability Index by Month



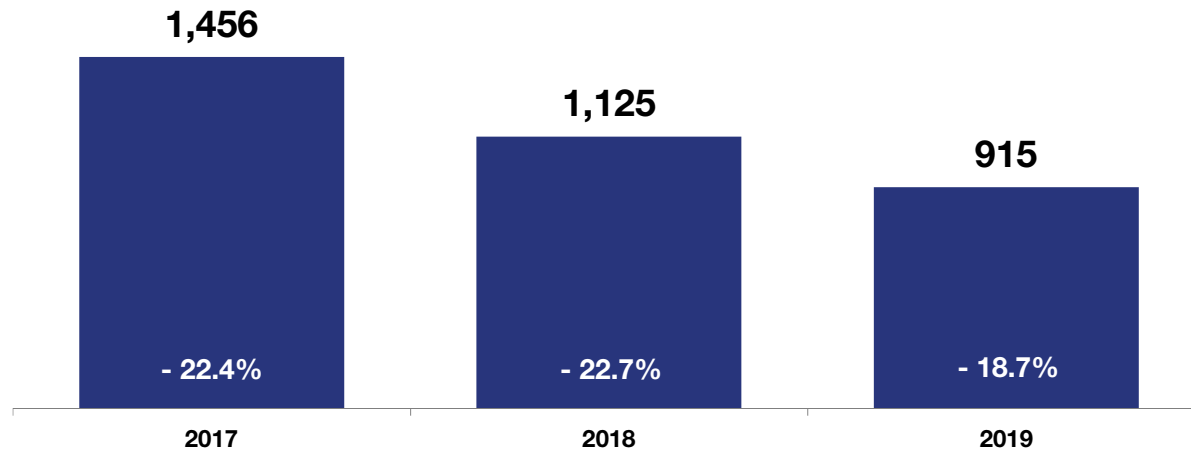
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Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

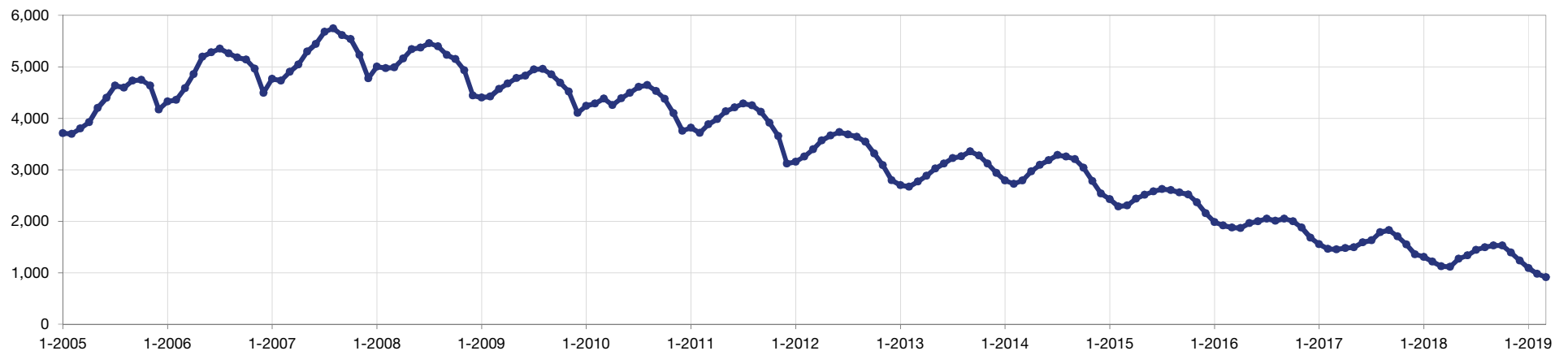


March



Homes for Sale	Prior Year	Percent Change
April 2018	1,114	1,477 -24.6%
May 2018	1,272	1,494 -14.9%
June 2018	1,340	1,592 -15.8%
July 2018	1,444	1,631 -11.5%
August 2018	1,496	1,789 -16.4%
September 2018	1,529	1,828 -16.4%
October 2018	1,531	1,704 -10.2%
November 2018	1,394	1,549 -10.0%
December 2018	1,239	1,356 -8.6%
January 2019	1,089	1,306 -16.6%
February 2019	980	1,214 -19.3%
March 2019	915	1,125 -18.7%
12-Month Avg*	1,279	1,505 -15.0%

Historical Inventory of Homes for Sale by Month



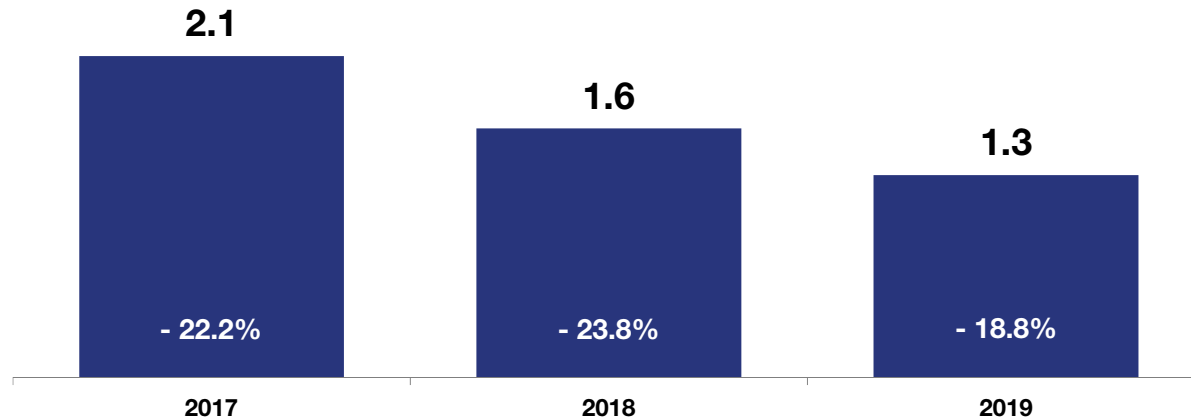
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Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



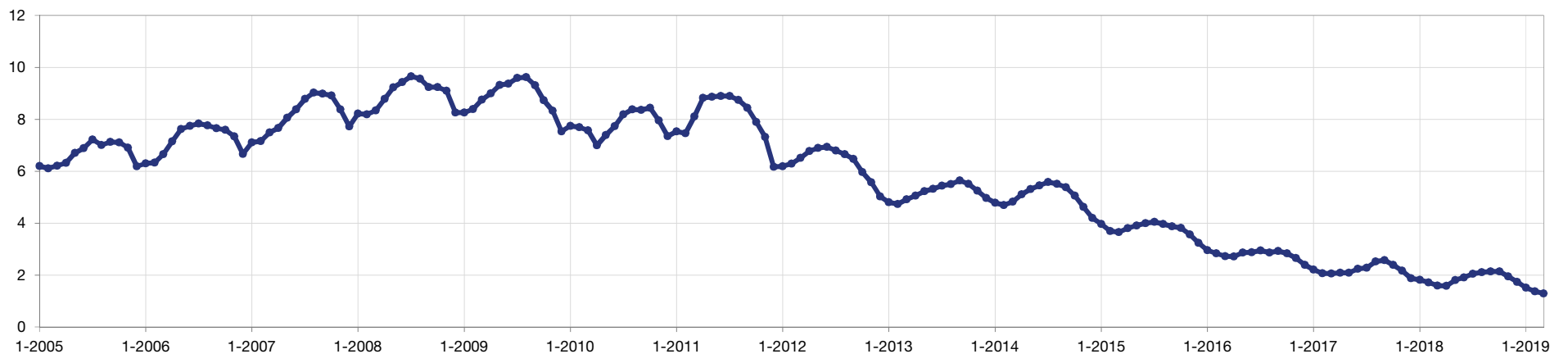
March



Months Supply	Prior Year	Percent Change
April 2018	2.1	-23.8%
May 2018	2.1	-14.3%
June 2018	2.2	-13.6%
July 2018	2.3	-8.7%
August 2018	2.5	-16.0%
September 2018	2.6	-19.2%
October 2018	2.4	-12.5%
November 2018	2.2	-13.6%
December 2018	1.9	-10.5%
January 2019	1.8	-16.7%
February 2019	1.7	-17.6%
March 2019	1.6	-18.8%
12-Month Avg*	1.8	-14.3%

* Months Supply for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



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